

(Washington D.C.)- Missouri Congressman Russ Carnahan has introduced legislation that would force big oil companies to pay up after recording multiple quarters of record profits. The bill, H.R. 5874, calls for the suspension of royalty relief that had previously been approved by Congress for oil companies drilling on federal lands. Estimates suggest royalty payments would total more than \$20 billion.

The Carnahan measure calls for the repeal of most tax subsidies provided and accepted by oil companies after Congress' passage last year of the Energy Policy Act of 2005. The subsidies which were to be afforded over an eight year period would yield approximately a \$9 billion return to the government over the course of those years.

Realizing a return of funds from these congressional giveaways will allow Congress to provide needed funding for technological advances and renewable energy alternatives.

The legislation would also have oil companies make up the difference in a Federal Highway Excise Tax cut that would benefit consumers and maintain road construction projects, by imposing a windfall profits tax for that period on oil companies benefiting from excessive profits when crude oil prices exceed \$40 a barrel. This portion of the bill provides consumer relief during periods whereby oil companies have been deriving record profits.